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We were honored to be one of the speakers for Entrepreneur Magazine's 1st Networking Night for 2012. It was truly inspiring to be in the company of people who are planning, or have started their own business. A teacher from the Ateneo Graduate School of Business said it best: "Ang nakakakita ng hindi nakikita ng iba ang siyang kikita."

What were our other key takeaways from last night's event?

1. Follow your passion.

The words are old, but they're always true. Nowie Potenciano of Mochiko loves food and travel. Messy Bessy's Krie Lopez was always passionate about helping others. Mercato Centrale's RJ Ledesma was inspired by the spirit of community in both the local and weekend markets. Do what you love, and everything else would fall into place.

2. Do your research.

Create feasibility studies. Study your possible competition. Think of your target market "who would most likely buy your product or avail of your services? What are their purchasing habits? When or where would they most likely come into contact with your product? Consult with those who know, and find a mentor if you can.

3. Partner with good people.

Look for the people who share the same passion, and whose work style complements yours. Keep in mind that sometimes, your best friend, barkada or relative may not be a good business partner.

4. Listen to your customers.

The customer is the key to your survival. Talk to them, find out their needs. Keep an eye out as well for upcoming trends in the market (or in similar markets or stores abroad) so you can anticipate new consumer interest.

5. Keep moving forward.

Another key for business success is to never stop innovating. How else can you improve your product or service? Have you seen something that may be of interest of your customers? Then go ahead and offer it. Seasonal products are also a good way of generating sales and making customers come back "maybe you can offer specials for holidays, or for the summer or rainy weather.

6. If you fail, learn from your mistakes.

The most successful entrepreneurs are never discouraged by failure. Instead, they study what went wrong, and quickly move on to start another business venture!

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